into and if so, the details thereof;

(d) whether Government would like to take some positive steps to reactivate the scheme; and

(e) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) to (e) The Scheme is still in its initial stages. As it is a new activity for banks, they require time to develop necessary systems and strategies for marketing the scheme. The Reserve Bank of India has directed banks to give more publicity to the scheme. Government has exempted the transfer of gold certificates from payment of stamp duty.

Higher rate of interest on Small Saving Schemes

3941. SHRI KARNENDU BHATTACHARJEE : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the news-item captioned, "Senior Citizens let down by postal department" appearing in the Times of India dated 3rd August, 2001;

(b) if so, what is Government's reaction thereto;

(c) the reasons for not allowing a higher rate of interest on small savings to the senior citizens on their investment on the lines of Reserve Bank's policy to grant similar concession to them; and

(d) whether a similar concession is proposed to be announced to the senior citizens and if not, the reasons therefor?'

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) to (d) The rates of interest on various small savings schemes have been rationalised by the Government as the real rates of interest on these schemes were considered to be high preventing downward movement of other rates of interest in the economy. This decision has been taken in the larger interest of the economy and will benefit all sections of the Society. There is no proposal to offer higher rates of interest to senior citizens.

Payment of Salaries to Employees of Manipur

3942. SHRI W. ANGOU SINGH: Will the Minister of FINANCE be pleased